

# Market Review: Quarterly Snapshot (March 2024)

**IMF begins second-review of Ghana's US\$3bn bailout programme;** This round of assessment will be the second programme review after the bailout was finalized, but the first of the two reviews expected this year. The outcome of this review will have major implications for Ghana's economic trajectory and its relationship with international financial institutions. [\(CitiBusiness\)](#)

**Short term bills maintain a downward trend since beginning of the year;** Yields of Treasury bills (T-bills) have maintained a declining trend over the last twelve weeks from 29.2% and 32.5% to 25.8% and 28.9% respectively for the 91- and 364-day bills. Yields are however high with respect to long-term government securities. [\(BoraResearch\)](#)

**Atlantic Lithium Limited in the process of being listed on the Ghana Stock Exchange (GSE);** The lithium focused mineral exploration and development company is listed on the Australian Securities Exchange (ASX) and the Alternative Investment Market (AIM) of the London Stock Exchange. This move is expected to promote local participation. [\(AfricanMarkets\)](#)

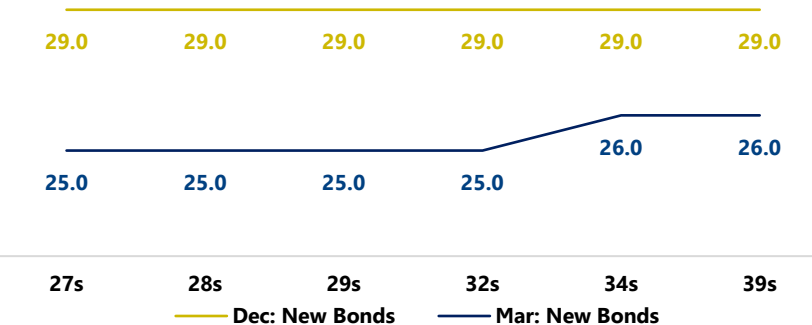
## FIXED INCOME MARKET

- The treasury bill rates maintained a downward trajectory over the first quarter of the year, subscribed at an average of 129.50%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	28 Mar 24	31 Dec 23	Q1	YTD
91-Day	25.75	29.24	▼-11.94%	▼-27.79%
182-Day	28.25	31.88	▼-11.40%	▼-21.42%
364-Day	28.85	32.49	▼-11.19%	▼-19.67%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.00	31.40
92 - 182 days	27.20	32.00
Up to 1 Year	29.25	32.99
Over 1 Year	20.00	26.00

## Yield Curve



## EQUITIES MARKET

- The stock market was bullish within the first quarter with the GSE Composite Index gaining ▲ 10.4% and the Financial Stock Index gaining ▲ 5.2% on a quarterly basis;

### Index

<b>GSE-CI</b>	<b>3,456.20</b>	Q1 ▲ 10.4%	YTD ▲ 10.4%
<b>GSE-FSI</b>	<b>2,001.47</b>	Q1 ▲ 5.2%	YTD ▲ 5.2%
<b>Mkt Cap.</b>	<b>77,701.17</b>	Q1 ▲ 5.1%	YTD ▲ 5.1%

### Top Gainers

<b>UNIL</b>	<b>GH¢11.85</b>	Q1 ▲ 46.1%	YTD ▲ 46.1%
<b>ACCESS</b>	<b>GH¢4.45</b>	Q1 ▲ 30.8%	YTD ▲ 30.8%
<b>GGBL</b>	<b>GH¢4.44</b>	Q1 ▲ 30.6%	YTD ▲ 30.6%

### Top Losers

<b>CAL</b>	<b>GH¢0.42</b>	Q1 ▼ 12.5%	YTD ▼ 12.5%
<b>DASPHARMA</b>	<b>GH¢0.38</b>	Q1 ▼ 5.0%	YTD ▼ 5.0%
<b>BOPP</b>	<b>GH¢21.53</b>	Q1 ▼ 2.1%	YTD ▼ 2.1%

## COMMODITIES MARKET

Gold prices soared to hit historic highs in the first quarter of this year as strong physical demand for gold is being fueled by its appeal as a safe-haven asset and investors looking to diversify amid lackluster performances in other asset classes.



Source: MarketsInsider, CNBC

# Market Review: Quarterly Snapshot (March 2024)

Growth is expected to remain weak in 2024 at 2.8% as the ongoing fiscal consolidation, high inflation rates, elevated interest rates, and lingering macroeconomic uncertainties are all projected to dampen private consumption and investment, limiting non-extractive sector growth. However, growth will gradually rebound to its long-term potential of approximately 5% by 2026 as prevailing conditions stabilize.

The fiscal deficit is projected to decline further to 5% of GDP in 2024 due to the ongoing fiscal consolidation reforms and the external debt restructuring. By 2026, the authorities expect to generate a primary surplus of 1.6% of GDP, a fiscal adjustment exceeding 4 percentage points of GDP between 2023 to 2026. Poverty is expected to change little between 2024 and 2025 and is expected to come down slowly by 2026.

Source: WorldBank

## Major Happenings in the last 12 months

Banks were given up to end of September 2023 to provide their recapitalization plans to ensure that they met the minimum GH¢400 million.



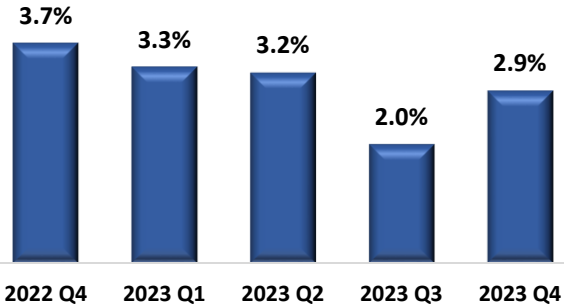
Ghana received Second Tranche of IMF US\$600m under the three-year IMF Extended Credit Facility (ECF) program.



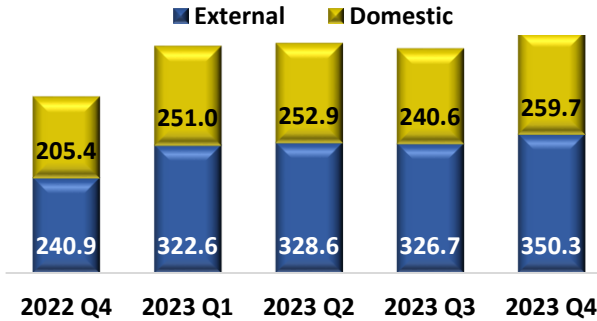
Cocoa prices have soared to reach a record levels since the beginning of the year, driven by the severe cocoa shortage in West Africa, in particular Ghana and Ivory Coast,



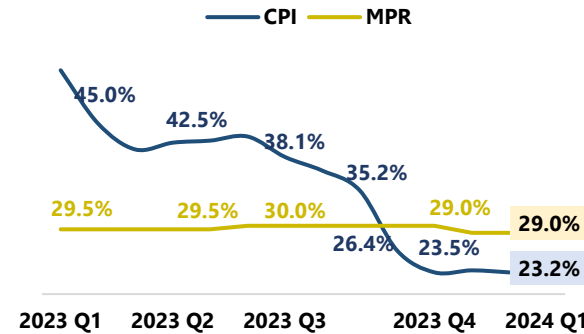
Annual GDP Growth Rate



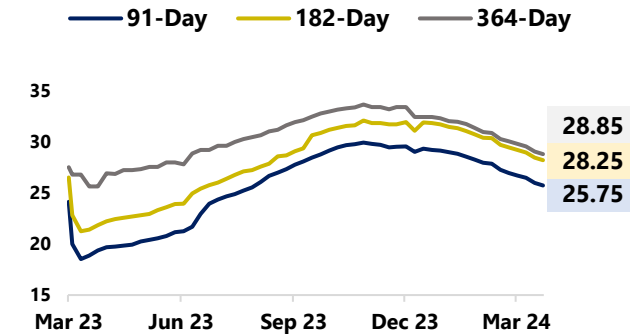
Public Debt (GH¢ Billions)



Inflation Trend vs Monetary Policy Rate



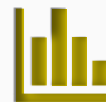
Treasury Bill 1-Year Trend



**Government Revenue**  
**GH¢134.9 Billion** (Q4 2023)  
 End-2023 Target GH¢134.9Billion



**Government Expenditure**  
**GH¢155.6 Billion** (Q4 2023)  
 End-2023 Target GH¢183.9Billion



**Total Public Debt to GDP**  
**72.5%** (Q4 2023)



**16.7269**  
 Q1 ▲10.00  
 YTD ▲ 10.00%



**13.2500**  
 Q1 ▲10.88%  
 YTD ▲ 10.88%



**14.2864**  
 Q1 ▲ 8.05%  
 YTD ▲ 8.05%